

BOND SALES FEATURE
UNUSUAL EXCHANGEPotomac Consolidated 5's Leaders in
Activity—Financial
Notes.

Bond sales predominated on the Washington Stock Exchange today. Prices remained practically unchanged for the most part.

Potomac Consolidated 5's were the leaders in activity, \$4,000 of them at 99 1/2 after call. The closing quotations were 99 1/2 bid and 99 1/2 asked.

Capital Traction bonds sold \$500 at 106 1/2 after call. During the call the bonds were offered at 106 1/2, the best bid being 106 1/2.

Washington Railway and Electric 4's sold \$500 at 114. More were to be had at that figure, but the bid did not advance above 108 1/2.

In the stock market, Washington Railway and Electric preferred sold fifty shares at 50 and three shares of American Security at 280. The closing bid for the railway stock was 84 1/2, an advance of a quarter of a point over Saturday's closing bid.

The report for the calendar year of 1914 of the Bell Telephone Company of Pennsylvania shows gross earnings of \$26,312,537, in comparison with \$18,529,912 for 1913. The net earnings were \$5,567,673, dividends of 10 per cent, \$3,567,673, balance surplus, \$2,000,000. Considerable of this stock is held in this city.

Omitted From Bill.
The legislative, executive and judicial appropriation which passed Congress Saturday did not contain the provision for the "witness for the people" required by law during the macturation of canceled money. It is understood that this omission will be corrected in the sundry civil or urgent deficiency bill.

James A. Cahill, vice president of the Commercial National Bank, returned this morning from a week's trip to the Atlantic City. He reports that the crowd at the Casino yesterday was a record breaker for this season of the year.

B. & O. Earnings.
The Baltimore and Ohio Railroad Company's statement of earnings and expenses for the month of January, 1915, follows:

Operating revenue, \$1,071,092; maintenance of way and structures, \$182,363; maintenance of equipment, \$182,653; traffic expenses, \$150,770; transportation expenses, \$276,717; miscellaneous operations, \$28,101; miscellaneous operating expenses, \$4,552,702. Net operating revenue, \$1,071,092.

COTTON MARKETS.

NEW YORK.

NEW YORK, February 23.—The cotton market was extremely nervous and unsettled early today owing to apprehensions that the war in Europe might interfere with exports. The Liverpool market made a steady showing, but the opening here was 2 to 5 points lower and active months sold 12 to 15 points under. The closing figures during the early trading as a result of liquidation. Houses with Liverpool connections were sellers here, and there was also some selling attributed to exporters.

Futures opened steady; March, 8.33; April, 8.45; May, 8.60; June, 8.67; July, 8.75; August, 8.87; September, 8.94; October, 9.05; November, 9.15; December, 9.22; January, 9.30.

There was continued liquidation later in the morning with the market selling about 15 to 20 points lower. March was relatively easy, although the notices issued this morning were estimated at 300 bales and there seemed to be some southern selling of the later months.

NEW ORLEANS.

NEW ORLEANS, February 23.—The price of cotton fell 7 to 14 points in the early trading today. The market was unsettled by dispatches stating that England was considering making cotton contracts of war. Selling was heaviest in the near months.

Futures opened barely steady; March, 8.55; April, 8.67; May, 8.82; June, 8.87; July, 8.94; August, 9.05; September, 9.15; October, 9.22; November, 9.30; December, 9.37; January, 9.45.

Little else but the situation abroad was considered during the morning, and there was an unfavorable feeling in the market to a net decline of 17 to 20 points by noon.

LIVERPOOL.

LIVERPOOL, February 23.—Cotton—Spot easier. Good middling, 5.27; middling, 4.87; low middling, 4.56; sales, 7,000 bales. Futures quiet; March, 4.95; April, 4.87; May, 4.82; June, 4.77; July, 4.72; August, 4.67; September, 4.62; October, 4.57; November, 4.52; December, 4.47; January, 4.42; February, 4.37.

CHICAGO LIVE STOCK.

CHICAGO, February 23.—Hogs—Receipts, 15,000 head; firm; bulk, 6.50-7.00; heavy, 6.50-7.00; light, 6.50-7.00; pigs, 5.50-6.00; rough, 6.15-6.50; pigs, 5.50-6.00.

Cattle—Receipts, 2,000 head; strong; native steers, 6.50-7.00; western, 6.00-6.50; cows and heifers, 5.50-6.00; calves, 6.00-6.50.

Sheep—Receipts, 6,000 head; strong; heavy, 6.50-7.00; yearlings, 5.50-6.00; lambs, 6.50-7.00.

LONDON MONEY.

LONDON, February 23.—Bar silver, 22 1/2 per ounce. Gold, 105 1/2 per ounce. Discount rates, short and three months, 1 1/2 per cent.

CURB STOCKS.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange.

Atlanta Goldfield 21 1/2
Barnes 21 1/2
Barnes Copper 21 1/2
Barnes Lead 21 1/2
Barnes Silver 21 1/2
Barnes Zinc 21 1/2
Barnes Iron 21 1/2
Barnes Steel 21 1/2
Barnes Coal 21 1/2
Barnes Oil 21 1/2
Barnes Gas 21 1/2
Barnes Electric 21 1/2
Barnes Chemical 21 1/2
Barnes Pharmaceutical 21 1/2
Barnes Textile 21 1/2
Barnes Paper 21 1/2
Barnes Rubber 21 1/2
Barnes Glass 21 1/2
Barnes Brick 21 1/2
Barnes Cement 21 1/2
Barnes Lumber 21 1/2
Barnes Furniture 21 1/2
Barnes Hardware 21 1/2
Barnes Tools 21 1/2
Barnes Machinery 21 1/2
Barnes Automobiles 21 1/2
Barnes Aircraft 21 1/2
Barnes Ships 21 1/2
Barnes Trains 21 1/2
Barnes Buses 21 1/2
Barnes Trolleys 21 1/2
Barnes Streetcars 21 1/2
Barnes Ferries 21 1/2
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Barnes Quays 21 1/2
Barnes Embankments 21 1/2
Barnes Bridges 21 1/2
Barnes Tunnels 21 1/2
Barnes Dams 21 1/2
Barnes Locks 21 1/2
Barnes Weirs 21 1/2
Barnes Sluices 21 1/2
Barnes Gates 21 1/2
Barnes Valves 21 1/2
Barnes Pipes 21 1/2
Barnes Fittings 21 1/2
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NEW YORK COTTON.

NEW YORK, February 23.—Lead—Spot, 118 1/2; London, 118 1/2. Spelter, strong, 34 1/2 bid; London, 34 1/2.

Offerings Undermine Market.

Heavy offerings of Steel and Railroad securities undermined the market again in the early afternoon, the entire list falling to low levels.

New minimum prices were established by New Haven and Chesapeake & Ohio.

NEW YORK METAL MARKET.

NEW YORK, February 23.—Lead—Spot, 118 1/2; London, 118 1/2. Spelter, strong, 34 1/2 bid; London, 34 1/2.

NEW YORK STOCK MARKET.

Received by private wire direct to The Star office.

INCREASED WEAKNESS
IS SHOWN IN STOCKSNew York Takes Cue From London,
Where Internationals Are
Lower.United States Steel Shows the Most
Steadiness, But Investors Show
Little Inclination to Buy.

NEW YORK, February 23, 10:30 a.m.—Resumption of trading in stocks after the double holiday was characterized by greater weakness in all parts of the list, the local market taking its cue from London, where international issues were lower.

In important stocks, United States Steel showing more steadiness than any of the speculative favorites.

American Car and Seaboard Air Line preferred fell to their new minimum, and Baltimore and Ohio and New Haven were within fractions.

Miscellaneous shares also weakened. The early selling, which came largely from interior sources and represented accumulation of orders over the holiday, ceased at the end of the first hour, stocks recovering a substantial part of their loss.

Touch Their Minimum.

Toward midday, however, liquidation was resumed in more moderate volume, some prices going under their early decline, with Baltimore and Ohio and Southern Railway preferred touching their minimum.

Foreign conditions continued to exercise a decidedly adverse influence. Investors showing no inclination to make purchases in the tense situation now prevailing.

Exchange on London and on the continental market was weaker.

Bonds were weaker, with further selling for European account.

SALES.

Washington Railway 4's, 50 at 84.

American Car and Seaboard Air Line, 3 at 280.

After call—Washington Railway 4's, 500 at 84.

Potomac Cons. 5's, \$1,000 at 99 1/2, \$1,000 at 99 1/2.

Capital Traction 5's, \$1,000 at 106 1/2.

Bid and Asked Prices.

GOVERNMENT BONDS.

U. S. registered 2 1/2's, 100 at 109 1/2.

U. S. registered 3's, 100 at 109 1/2.

U. S. registered 4's, 100 at 109 1/2.

U. S. coupon 4's, 100 at 109 1/2.

Washington Gas 5's, 100 at 104 1/2.

Columbia Gas 5's, 100 at 104 1/2.

Capital Traction 5's, 100 at 105 1/2.

Metropolitan 5's, 100 at 105 1/2.

Anacostia and Potomac 5's, 100 at 105 1/2.

City and Suburban 5's, 100 at 105 1/2.

Washington Ry. and Elec. 5's, 100 at 105 1/2.

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